

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

March 28, 1995

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are three (3) originals of the Memorandum of Lease of Railroad Equipment dated as of November 28, 1994 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

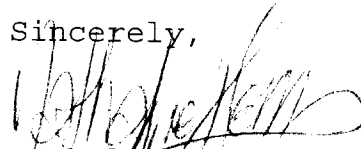
Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Philadelphia, PA 19101-1425

The equipment involved in this transaction is as follows:

Equipment: One hundred twenty-five (125) coal
hopper railcars (See SCHEDULE A attached
for reporting mark & numbers)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,


Nathalie Hern
Administrative Assistant

/nh

Enclosures (3)

19328
RECORDED & INDEXED
MAR 28 1995 3 05 PM
FBI - SAN FRANCISCO

19328
FILED 1425
MAR 21 1995 - 3 03 PM
INTERSTATE COMMISSION

MEMORANDUM OF RAIL CAR LEASE AGREEMENT

THIS MEMORANDUM OF RAIL CAR LEASE AGREEMENT ("Memorandum of Lease") is made as of November 2, 1994 is intended to evidence the Lease dated as of November 2, 1994 (the "Lease"), as amended, between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Title: President

Date: 2-17-95

LESSEE

CONSOLIDATED RAIL CORPORATION

By: 

Title: Director - Leasing

Date: November 10, 1994

SCHEDULE A

To the Memorandum of Lease dated November 2, 1994 between Helm Financial Corporation and Consolidated Rail Corporation

Equipment Description:

One hundred twenty-five (125), 3,400 plus cubic foot capacity, 3 pocket, coal hopper railcars with 100 ton trucks and 30 degree slope sheets.

Unit Number:

HMJX 87000-87494 (N.S.)

[Exact numbers to be provided]

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On February 17, 1994, before me LA Ronda A. Gaines
personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



LA Ronda A. Gaines
SIGNATURE OF THE NOTARY

COMMONWEALTH OF PENNSYLVANIA)

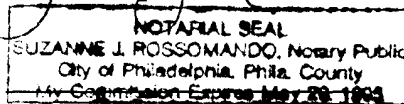
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COUNTY OF PHILADELPHIA)

On this 10th day of November, 1994, before me personally appeared Thomas F. McGraw, to me personally known, who, being by me duly sworn, says that he is Director - P. J. McGraw of **CONSOLIDATED RAIL CORPORATION**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Suzanne J. Rossomando
Notary Public

My Commission Expires:



[Notarial Seal]